

Business Information Report

Our Ref	VD-1018
To	VADİ DANIŞMANLIK EĞİTİM ANONİM ŞİRKETİ
Date Of Inquiry	01/01/2019
Date Of Issue	02/09/2019
Update On	30/06/2020
Nature of Financial Statements	Non-Consolidated
Presentation Currency	Thousand TRY
Report Type	Business Information

Company Information

Company Title	Sample Limited Company
Legal Form	Limited Company
Type Of Company	Private
Address	X. Organize Sanayi Bölgesi xxxx Nolu Cadde No: xx Şehitkamil / GAZİANTEP
Phone Number	+90 444 x xxx (Pbx)
Fax Number	+90 342 337 xx xx
E-Mail	xxx@xxx.com.tr
Web Site	https://www.xxxx.xxx.xx
Registered Office	Gaziantep Chamber of Commerce
Registration Number	xxxxxxx
Tax Office	Şehitkamil Tax Office / GAZİANTEP
Tax No	2xxxxxxxx5
Date Of Establishment	01/01/2007
NACE	4646 Wholesale of pharmaceutical goods

Group Companies and Subsidiaries

Company Title	Company Activities	Tax No
Sample Incorporated Company	Medical Products	1xxxxxxxx9

Current Partners, Directors and Capital Structure

Name & Surname/ Title	Registered Capital	Share (%)	Position	Additional Information
XXX YYY	505.000	48,10	Shareholder Chairman	ID: 4xxxxxxx6 He lives in G.O.P. / ANKARA
XXX ZZZ	417.000	39,71	Shareholder Vice Chairman	ID: 4xxxxxxx8 He lives in G.O.P. / ANKARA
XXX QQQ	80.000	7,62	Shareholder Board Member	ID: 1xxxxxxx6 He lives in G.O.P. / ANKARA
XXXXX Anonim Şirketi	13.000	1,24	Shareholder	Tax ID: 7xxxxxxx3 Furniture Manufacturing
XXXXX Inc.	35.000	3,33	Shareholder	xxxxx Lochridge Blvd Covington PHLxxxx USA / Furniture Sector
Total	1.050.000	100,00		
Paid In Capital	1.050.000			

Company Activities and History

The company was officially established by xxx yyy and xxx zzz in 2007 in Gaziantep with 200.000.-TRY capital. They produce hospital beds and other furnitures for medical sector. Average number of employees in 2018 is 502. According to the information on their web-site; the company produces in its 2.500 m2 facility.

Important Amendments Published In Trade Registry Gazettes (Last Five Years)

Date	No	Content	Explanation
12/05/2019	9805	Board Members Audit Capital Increase	XXX YYY was assigned as chairman for 1 year. XXX ZZZ was assigned as vice chairman for 1 year. XXXXXX Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi was assigned as the auditor starting from 01.01.2019 till 31.12.2019. Capital was increased to 1.050.000.000.-TRY.
30/05/2018	9565	Audit Capital Increase	XXXXXX Bağımsız Denetim ve Yeminli Mali Müşavirlik Anonim Şirketi was assigned as the auditor till 31.12.2018. Capital was increased to 690.000.000.-TRY.
24/04/2017	9310	Internal Directives	Internal Directives were changed.
02/04/2017	9290	Represent and Bind Capital Increase	Authority to represent and bind was given to XXX YYY, XXX ZZZ, and XXX QQQ for 3 years. Capital was increased to 500.000.000.-TRY.
05/04/2016	9045	Capital Increase	Capital was increased to 300.000.000.-TRY.

Foreign Trade Information

Period	Import	Export
2017 - YEAR END	146.913	419.753
2018 - YEAR END	196.204	560.585
2019 - END OF JUNE	96.262	275.037

Major Changes in the Financial Statement of the Company

Comparison Period 2017 - 2018

Balance-Sheet

Items	Amounts	Increase / Decrease	Cause of Increase/ Decrease
SHORT-TERM FINANCIAL LIABILITIES	63.540	1270700% Increase	Increase In The Balance of Short-Term Bank Credits
INVESTMENTS IN PROGRESS	6.110	122100% Increase	Increase In The Degree of Completion of The Investment
OTHER CURRENT ASSETS	23.660	114% Increase	Increase In Other Miscellaneous Receivables

Statement Of Income

Items	Amounts	Increase / Decrease	Cause of Increase/ Decrease
NET PROFIT (LOSS)	376.769	102% Increase	Increase In Sales and Exchange Rate Gains
OPERATING PROFIT	317.850	80% Increase	Increase In Sales
NET SALES	758.336	32% Increase	Increase In Both Domestic Sales and Exports

Up to Date Bank Credits

Type	Limit	Risk	Limit Usage Rate (%)
Total Limit and Risk	1.190.135	275.050	23
Total Cash	553.325	125.620	23
Total Non-Cash	1.190.280	160.450	13
Total Other	0	0	0

Check Information

Total Number Of Checks Presented	1965
Total Number Of Checks Paid On Presentation	1965
Total Amount Of Checks Paid On Presentation	176.620
Tot. Number Of Dishonoured Checks(Still Unpaid)	0
Tot. Amount Of Dishonoured Checks (Still Unpaid)	0
Tot. Number Of Dishonoured Checks (Paid Later On)	0
Tot. Amount Of Dishonoured Checks (Paid Later On)	0
Date Of The First Presented Check	18/10/2008
Date Of The Last Check Paid On Presentation	20/08/2019
Date Of The First Dishonoured Check	-
Date Of The Last Dishonoured Check	-

Monthly Payment Performance

	Last 1 Month	Last 3 Months	Last 12 Months
Total Number Of Checks Paid On Presentation	20	60	250
Total Amount Of Checks Paid On Presentation	2.560	7.250	35.589
Tot. Number Of Dishonoured Checks (Still Unpaid)	0	0	0
Tot. Amount Of Dishonoured Checks (Still Unpaid)	0	0	0
Tot. Number Of Dishonoured Checks (Paid Later On)	0	0	0
Tot. Amount Of Dishonoured Checks (Paid Later On)	0	0	0

Drawn Check Amounts

Year	Lowest Amount	Highest Amount	Average Amount
2020 (Undue)	70	120	95
2019 (Undue)	20	265	120
2019	12	321	122
2018	10	502	145

Forward Maturity Checks

Period	Number	Amount
Comes To Maturity In 12 Months	55	7.050
Comes To Maturity In More Than 12 Months	0	0

Number Of Forward Maturity Checks

Total Number Of Checks In Hand	158
Total Number Of Forward Maturity Checks	55
Total Number Of Unused Checks (Have not Presented Yet)	103

Last 6 Records for Dishonoured Checks

No dishonoured checks record.

Interim Injunction Imposed Checks

No interim injunction imposed checks record.

Dealing Banks (Checks)

Akbank T.A.Ş.
Anadolubank A.Ş.
Denizbank A.Ş.
ING Bank A.Ş.
QNB Finansbank A.Ş.
Şekerbank T.A.Ş.
Türk Ekonomi Bankası A.Ş.
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.
Türkiye Halk Bankası A.Ş.
Türkiye İş Bankası A.Ş.
Türkiye Vakıflar Bankası T.A.O.
Yapı ve Kredi Bankası A.Ş.

General Opinion and Assessment

Quick Ratio and Current Ratio levels are beyond expected level. The balance of Net Working Capital is positive. There is no short-term debt pressure on the company. The balance of Total Shareholders' Equity, which was also strong in previous periods, became even stronger with the increase in paid-in capital and accumulated profit. No negative record could be found on credit back payments and payments to suppliers. Available bank credit limit level of the company is high. Business volume and profitability tend to increase. The company is assessed to be in Low Risk level. Recommended credit limit is 75.000.000.-TRY.

Fitch Ratings Turkey's Long-Term Foreign-Currency Issuer Default Rating (IDR)

Date	12/06/2019
Rating	BB-
Outlook	Negative

Rating

A	Low Risk	"A" ratings indicate that expectations of default risk are very low and the capacity for payment of financial commitments is very strong. This capacity is not significantly vulnerable to foreseeable events in this risk level.	✓	Credible
B	Natural Risk	"B" ratings indicate low expectations of default risk and the capacity for payment of financial commitments is considered to be adequate, however adverse business or economic conditions are more likely to impair this capacity.		
C	Tolerable Risk	"C" ratings indicate that vulnerability to default risk is elevated, especially against an adverse change in business activities or economic conditions; however, servicing of financial commitments can still be supported by the flexibility of business or finance.		
D	High Risk	"D" ratings indicate presence of material default risk, but there is also a limited margin of safety remaining. Financial commitments are being met at the moment; however, capacity to make the future payments is vulnerable to adverse changes in the business and economic environment.		Not Credible
E	Very High Risk	"E" ratings indicate that default or default-like process has begun, or the institution is in standstill and payment capacity is irrevocably impaired.		
F	Default	"F" ratings indicate that the institution that in our opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business.		
N	No Assessment	"N" ratings indicate that there were not enough data for assessment.		

Recommended Credit Limit (TRY)	75.000
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Recommended Credit Limit (USD)	12.931
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Recommended Credit Limit (EUR)	11.664
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Central Bank Indicative Exchange Rates As of The Date 29/08/2019

USD/TRY	5.80
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EUR/TRY	6.43
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Approving the Form

	Name Surname	Date
Prepared by	Alper Fişekçi	02/09/2019
Approved by	Evren Karabulut	02/09/2019

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	2017 YEAR END		2018 YEAR END		2019 END OF JUNE	
BALANCE SHEET		%		%		%
ASSETS:						
LIQUID ASSETS	198.412	23	408.600	32	0	0
CASH	15	0	10	0	0	0
BANK	198.397	23	408.590	32	0	0
OTHER LIQUID ASSETS	0	0	0	0	0	0
MARKETABLE SECURITIES	0	0	0	0	0	0
RECEIVABLES	187.250	22	176.661	14	0	0
ACCOUNTS (CUSTOMERS)	162.470	19	147.540	12	0	0
CHECKS AND NOTES	24.750	3	29.080	2	0	0
DEPOSITS AND GUARANTEES GIVEN	30	0	41	0	0	0
OTHER TRADE RECEIVABLES	0	0	0	0	0	0
INVENTORIES	260.994	30	447.940	35	0	0
RAW MATERIALS AND GOODS IN PROGRESS	82.455	10	160.250	13	0	0
SEMI-FINISHED AND FINISHED GOODS	178.297	21	287.225	23	0	0
MERCHANDISE INVENTORIES	227	0	145	0	0	0
ADVANCE PAYMENTS TO SUPPLIERS	15	0	310	0	0	0
OTHER INVENTORIES	0	0	10	0	0	0
RECEIVABLES FROM SHAREHOLDERS/AFFILIATES	0	0	1.330	0	0	0
OTHER CURRENT ASSETS	11.040	1	23.660	2	0	0
TOTAL CURRENT ASSETS	657.696	76	1.058.191	83	0	0
TANGIBLE ASSETS	132.819	15	137.180	11	0	0
INVESTMENTS IN PROGRESS	5	0	6.110	0	0	0
AFFILIATES AND SUBSIDIARIES	41.820	5	41.825	3	0	0
CONSTRUCTION IN PROGRESS	0	0	0	0	0	0
LONG-TERM RECEIVABLES	555	0	0	0	0	0
INTANGIBLE ASSETS	27.612	3	28.140	2	0	0
OTHER FIXED ASSETS	260	0	250	0	0	0
TOTAL FIXED ASSETS	203.071	24	213.505	17	0	0
TOTAL ASSETS	860.767	100	1.271.696	100	0	0

	2017 YEAR END		2018 YEAR END		2019 END OF JUNE	
BALANCE SHEET		%		%		%
LIABILITIES:						
SHORT-TERM FINANCIAL LIABILITIES	5	0	63.540	5	0	0
BANK	0	0	63.510	5	0	0
OTHER	5	0	30	0	0	0
LEASING PAYMENTS & FACTORING PAYABLES	0	0	0	0	0	0
LONG-TERM LIABILITIES - CURRENT YEAR INSTALLMENTS	0	0	0	0	0	0
SHORT-TERM TRADE PAYABLES	17.135	2	24.905	2	0	0
SUPPLIERS (C/A)	17.135	2	24.905	2	0	0
CHECKS PAYABLE AND LOAN BILLS	0	0	0	0	0	0
OTHER TRADE PAYABLES	0	0	0	0	0	0
ADVANCES RECEIVED	3.590	0	1.365	0	0	0
PAYABLES TO AFFILIATES AND SHAREHOLDERS	188	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0
LOAN AND EXPENSE ALLOWANCES	12.720	1	-840		0	0
ACCRUED TAXES	7.355	1	5.498	0	0	0
OTHER SHORT-TERM LIABILITIES	6.592	1	9.160	1	0	0
TOTAL CURRENT LIABILITIES	47.585	6	103.628	8	0	0
LONG-TERM FINANCIAL LIABILITIES	86.853	10	64.785	5	0	0
BANK	86.853	10	64.785	5	0	0
OTHER	0	0	0	0	0	0
PAYABLES TO SHAREHOLDERS AND AFFILIATES	0	0	0	0	0	0
ADVANCES RECEIVED	0	0	0	0	0	0
SUPPLIERS	0	0	0	0	0	0
LOAN AND EXPENSE ALLOWANCES	0	0	0	0	0	0
OTHER LONG-TERM PAYABLES	292	0	410	0	0	0
TOTAL LONG-TERM LIABILITIES	87.145	10	65.195	5	0	0
TOTAL LIABILITIES	134.730	16	168.823	13	0	0
ACCUMULATED PROFIT (LOSS)	7.356	1	4.495	0	0	0
NET INFLATION ADJUSTMENT	0	0	0	0	0	0
PAID-IN CAPITAL	500.000	58	690.000	54	0	0
SHARE PREMIUM	0	0	0	0	0	0
FIXED ASSETS REVALUATION FUND	1.120	0	1.115	0	0	0
RESERVES	31.116	4	30.494	2	0	0
NET PROFIT (LOSS)	186.445	22	376.769	30	0	0
(-) DISCOUNTS ON SHAREHOLDERS' EQUITIES	0	0	0	0	0	0
(-) DOUBTFUL TRADE RECEIVABLES	0	0	0	0	0	0
TOTAL SHAREHOLDERS' EQUITY	726.037	84	1.102.873	87	0	0
TOTAL NETWORTH	860.767	100	1.271.696	100	0	0

DIFFERENCE	0	0	0	0	0	0
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INCOME STATEMENT	2017 YEAR END		2018 YEAR END		2019 END OF JUNE	
		%		%		%
NET SALES	573.447	100	758.336	100	384.177	100
DOMESTIC	235.170	41	312.832	41	189.190	49
EXPORTS	419.753	73	560.585	74	275.037	72
OTHER INCOME	0	0	0	0	0	0
SALES DISCOUNTS	81.476	14	115.081	15	80.050	21
COST OF GOODS SOLD	362.270	63	394.945	52	220.460	57
COST OF GOODS SOLD	362.270	63	394.945	52	220.460	57
GENERAL AND ADMINISTRATION EXPENSES	34.620	6	45.541	6	19.360	5
DEPRECIATION	0	0	0	0	0	0
OPERATING PROFIT	176.557	31	317.850	42	144.357	38
NET INFLATION ADJUSTMENT	0	0	0	0	0	0
INCOME FROM AFFILIATES	0	0	0	0	0	0
INTEREST INCOME	2.008	0	9.465	1	4.625	1
EXCHANGE RATE GAINS/(LOSSES)	25.983	5	93.711	12	38.250	10
NON-OPERATING INCOME	21.147	4	35.361	5	16.386	4
NON-OPERATING EXPENSE	393	0	1.818	0	1.220	0
PROFIT BEFORE INTEREST AND TAX	225.302	39	454.569	60	202.398	53
INTEREST EXPENSE	4.673	1	2.140	0	1.333	0
NET PROFIT BEFORE TAX	220.629	38	452.429	60	201.065	52
CORPORATE TAX	34.184	6	75.660	10	0	0
NET PROFIT (LOSS)	186.445	33	376.769	50	201.065	52

	2017 YEAR END	2018 YEAR END	2019 END OF JUNE
RATIOS			
INTEREST COVERAGE	48.21	212.42	151.84
TOTAL LIABILITIES / EQUITIES	19%	15%	NA
DEBT SERVICE RATIO	14915600%	2372%	NA
SALES / INCOME			
REAL GROWTH IN SALES	NA	32%	1%
ASSETS TURNOVER	67%	60%	NA
OPERATING PERFORMANCE			
OPERATING INCOME MARGIN	31%	42%	38%
EBIT MARGIN	38%	60%	52%
OPERATING INCOME / TOTAL ASSETS	21%	25%	NA
EBIT / TOTAL ASSETS	26%	36%	NA
RETURN ON ASSETS (ROA)	22%	30%	NA
RETURN ON EQUITY (ROE)	26%	34%	NA
CASH FLOW			
RECEIVABLES TURNOVER (DAYS)	118	84	0
PAYABLES TURNOVER (DAYS)	17	23	0
INVENTORY TURNOVER (DAYS)	NA	323	183
NET WORKING CAPITAL	610.111	954.563	0
BALANCE SHEET (LIQUIDITY/LEVERAGE)			
QUICK RATIO	8.10	5.65	NA
CURRENT RATIO	13.82	10.21	NA
NET OPERATIONAL CAPITAL / INVENTORIES	234%	213%	NA
SHORT-TERM FINANCIAL LIABILITIES / NET SALES	0%	8%	0%
SHORT-TERM TRADE PAYABLES / NET SALES	3%	3%	NA
SHORT-TERM LIABILITIES / NET SALES	8%	14%	NA
EBITDA / SHORT-TERM LIABILITIES	473%	439%	NA
EBITDA / TOTAL LIABILITIES	167%	269%	NA
EBITDA / SHORT-TERM FINANCIAL LIABILITIES	4506040%	715%	0%
EBITDA / TOTAL FINANCIAL LIABILITIES	259%	354%	0%
SHAREHOLDERS' EQUITY / TOTAL ASSETS	84%	87%	NA
TOTAL LIABILITIES / TOTAL ASSETS	16%	13%	NA
SHAREHOLDERS' EQUITY / TOTAL FIXED ASSETS	358%	517%	NA
SHORT-TERM LIABILITIES / TOTAL ASSETS	6%	8%	NA
LONG-TERM LIABILITIES / TOTAL ASSETS	10%	5%	NA
TOTAL FINANCIAL LIABILITIES / TOTAL ASSETS	10%	10%	NA
SHORT-TERM LIABILITIES / TOTAL LIABILITIES	35%	61%	NA
S-T FINANCIAL LIABILITIES / S-T LIABILITIES	0%	61%	NA
TOTAL FINANCIAL LIABILITIES/TOTAL LIABILITIES	64%	76%	NA

	2017 YEAR END	2018 YEAR END	2019 END OF JUNE
OPERATING PROFIT	176.557	317.850	144.357
PLUS: NON-CASH EXPENSES	61.465	123.159	58.881
DEPRECIATION	0	0	0
OTHER NON-CASH EXPENSES	12.720	-13.560	840
OTHER INCOME	27.991	103.176	42.875
OTHER NON-OPERATING INCOME/EXPENSE	20.754	33.543	15.166
SUB-TOTAL	238.022	441.009	203.238
ALLOWANCES	38.857	77.800	1.333
TAX PAYMENTS	34.184	75.660	0
INTEREST EXPENSES	4.673	2.140	1.333
DIVIDEND/OTHER CASH	0	0	0
GROSS OPERATING CASH FLOW	199.165	363.209	201.905
RECEIVABLES	187.250	-10.589	-176.661
INVENTORIES	260.994	186.946	-447.940
OTHER CURRENT TRANSFERS	11.040	12.620	-23.660
TOTAL OPERATING CASH REQUIREMENT	459.284	188.977	-648.261
TRADE PAYABLES	17.135	7.770	-24.905
ADVANCES RECEIVED	3.590	-2.225	-1.365
OTHER SHORT-TERM LIABILITIES	13.947	711	-14.658
TOTAL OPERATING RESOURCE GENERATION	34.672	6.256	-40.928
NET OPERATING CASH GENERATION	424.612	182.721	-607.333
NET FIXED ASSETS	132.819	4.361	-137.180
INVESTMENTS IN PROGRESS	5	6.105	-6.110
AFFILIATES AND SUBSIDIARIES	41.820	5	-41.825
EXPENSE - CONTRACT-PROGRESS DIFFERENTIAL	0	0	0
LONG-TERM RECEIVABLES	555	-555	0
INTANGIBLE ASSETS	27.612	528	-28.140
TRANSFERS TO AFFILIATES AND SHAREHOLDERS	0	1.330	-1.330
OTHER FIXED ASSETS	260	-10	-250
TOTAL NON-OPERATING REQUIREMENTS	203.071	11.764	-214.835
SHORT-TERM FINANCIAL LOANS	5	63.535	-63.540
PAYABLES TO AFFILIATES AND SHAREHOLDERS	188	-188	0
LONG-TERM FINANCIAL LOANS	86.853	-22.068	-64.785
OTHER	292	118	-410
TOTAL NON-OPERATING RESOURCES	87.338	41.397	-128.735

PAID-IN CAPITAL	500.000	190.000	-690.000
RESERVES	31.116	-622	-30.494
OTHER EQUITIES	-1.120	5	1.115
GROWTH IN EQUITIES (EXCLUDING PROFIT OF THE PERIOD)	539.592	67	-1.102.873
LIQUID ASSETS (CASH & OTHER)	198.412	210.188	-408.600
TOTAL FUND UTILIZATION	860.767	410.929	-1.271.696
TOTAL FUND RESOURCES	860.767	410.929	-1.070.631
IT SHOULD BE EQUAL TO	0	0	201.065

NOTE: *Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. **It should be noted that these are non-consolidated accounts, and therefore they may not include the results of its subsidiaries.